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In a second chapter (pp. 51-89) he attempts to show by what methods the other European countries aim to adapt themselves to the economic evolution. This discussion is necessarily extremely fragmentary; yet it contains some details which are very suggestive. I would especially call attention to his description of the commercial rise of northern Italy. The main reasons for the slow development of France are, according to him (pp. 89-124), as follows: (1) the small fecundity, which from a military standpoint is a national danger, slackens the colonization of the foreign possessions of France, which is the more difficult on account of the dislike of the French to emigrate, and makes both the parents and the children less diligent and energetic; (2) the insufficiency of the inland navigation, mainly due to the lack of canals and the awkward arrangement of the existing canals, and to the lack of co-operation between the railways and the water transportation; (3) the spirit of individualism; (4) the defects of the educational system, producing too strong a trend toward the liberal professions and the governmental service, and insufficiently preparing the young Frenchman for industrial and commercial pursuits.

In his conclusion (pp. 124-37), however, he warns his compatriots against being too pessimistic. The qualities of the French people, the admirable resources of the country, the rise of some industries in eastern France give him some hope of betterment.

The remedy is not so simple as certain persons imagine; it is even very complicated. But it essentially consists in a better use of our qualities and our resources, of our forces and our good will, in a more disinterested effort to combine forces which up to the present time we seem willing to put in opposition to one another, in a more constant care of the general interests of our country, which we sacrifice to our personal hobbies and our mean ambitions.

As in the case of his earlier writings, Blondel again deserves credit for the large number of bibliographical notes accompanying his discussion.

R. R. KUCZYNSKI.

BERLIN.

Die amerikanische Gefahr. By M. PRAGER. Berlin: Leonhard Simion, 1902. 8vo, pp. 33.

MR. PRAGER'S earlier investigations of American economic conditions¹ were devoted to the monetary and banking question. This paper

¹ *Die Währungsfrage in den Vereinigten Staaten von Nordamerika.* Stuttgart, 1897. *Die Währungs- und Bankreform in den Vereinigten Staaten von Amerika.* Berlin, 1900 (*cf.* this JOURNAL, December, 1900, p. 150).

represents an address delivered on January 16, 1902, before the Munich Economic Society on the general problem of the present relations between the United States and Germany. It is one of the few among the many pamphlets on "the American danger" published in recent years which, on account of the unbiased and critical mind of its author, deserves to be studied by everyone interested in the question. The quintessence of Prager's argumentation is about as follows: "The American danger" has become the pretext of all high-tariff tendencies in Germany. The "danger" is said to consist in the active balance of trade, the increasing American manufacturing competition, and the growing strength of the capital of the Americans. Mr. Prager, after a careful investigation of these three points, reaches the conclusion that none of them constitutes a real danger for Germany.

R. R. K.

L'Impérialisme allemand. By MAURICE LAIR. Paris: Armand Colin, 1902. 12 mo, pp. vii + 341.

THIS is a book for general readers rather than for students. It opens with a chapter of general reflections on the spread and present status of commercial imperialism among the greater powers, which is followed by a survey of the events, military, political, industrial and commercial, that have given Germany her policy of armed peace and commercial expansion. It is well and fluently written, from the standpoint of a sympathetic observer, though not with the animus of a friend or apologist. The upshot of the argument is that Germany as a commercial world-power, and therefore also as a military world-power, has reached, if it has not passed, its culmination. The thirty-years' period of prosperity has been of the nature of a speculative inflation, the advantages of which have inured to the large capitalists and have not been balanced by any comparable amelioration of the lot of the populace. The outcome is a lowering and coarsening of national ideals and a spread of popular discontent. Germany is at the end of her career of brilliant commercial and military achievements, because she is short of resources, as compared with her rivals, and is politically unstable because of class antagonism and moral deterioration.

Imperialism: A Study. By J. A. HOBSON. New York: James Pott & Co., 1902. 8vo, pp. vii + 400.

THOSE readers who hold that a well-balanced judgment consists in always finding as much in favor of any political course as against it will be discon-